

Course Outline

EE212 PRINCIPLES OF MACROECONOMICS

Semester 1/2023

Number of credits: 3 credits

Section 046401

Date: Tuesday

Time: 09.00 - 12.00 hrs.

Place: Room 202, Faculty of Economics

Section 046402

Date: Thursday

Time: 09.00 - 12.00 hrs.

Place: Room 202, Faculty of Economics

Instructor: Pongpalin Yingchoncharoen
Email: pongpalin@econ.tu.ac.th
Office hours: By appointment / Line ID: @greatking13

Course Description

This is a mandatory first-year undergraduate course that is aimed at introducing macroeconomics, their applications, and limitations. The course will explore how macroeconomic theories attempt to explain how society functions, and how they are constantly challenged by actual economic realisations and new data.

This course explains the current state of literature on the determinants of economic growth, and how/why they vary across countries. The foundations include understanding the determination of national income, theories of aggregate consumption and aggregate investment, accelerator principle, money market, theory of demand for and supply of money, the joint equilibrium model of product and money markets (IS-LM model), balance of payments, and fiscal and monetary policies as means to 'stabilise' an economy. This will lay the foundation of your future economic courses and career.

Important debates on the Thai economy, as well as the 1997 Asian Financial Crisis, Subprime Crisis, public debt, and inequality will be critically examined.

Course Objective:

Introduce students to the formal study of economics, the necessary tools, as well as the current state of macroeconomic knowledge;

- Equip students with tools to understand and solve economic problems using principles, measurement, and observation;
- Make students acquainted with economic data sources such as national income, GDP, and labour force statistics and surveys;
- Provide students with the knowledge and understanding of economic statistics such as economic growth, unemployment rate, inequality indicators, inflation – along with their conceptual or source-based limitations;
- Introduce students to academic research writing through class assignments, and guide the development of research methods;

Prerequisites: Exclusively for economics major student or students who plan to transfer to the economics major

Evaluation:

Assignment and Problem sets	15%
Midterm exam	40%
Final exam	45%
Total	<u>100%</u>

Remarks:1) Evaluation methods are subject to change

2) To pass this course, it is necessary (but is not sufficient) to attend and actively participate in every class. There will be assignments and problem sets throughout the course. In order to excel in the problem sets and examinations, students are expected to have a good working knowledge of the topics covered based on class materials, mandatory reading list, and own research.

Main Text (Choose one of these textbooks, then choose the latest edition available for that textbook):

Case, Karl E. and Ray C. Fair (2009), **Principles of Macroeconomics** (9th ed.): Prentice Hall.
Krugman, P. and Robin Wellis (2018), **Macroeconomics (5th ed.)**: Worth Publishers.

Recommended Text

Froyen, Richard T. (2009), **Macroeconomics, Theories and Policies** (9th ed.): Prentice Hall.
Lipsey, R.G., Ragan, C.T.S. and Storer, P.A. (2008), **Economics** (13th ed.): Pearson Addison-Wesley
Mankiw, N.G., **Principles of Macroeconomics** (2009): South-Western Cengage Learning

Class Policies:

Attendance is strongly encouraged. It is the responsibility of the students to obtain any information announced in the class. Ignorance of such information due to absence of class is not a valid defence.

If a student has any question about the lecture, it is highly encouraged to raise them in class.

Exam materials are cumulative – meaning that in order to perform well in the finals, students must have good understanding of the materials covered in the midterms. Make-up examinations are not

permitted unless; (i) in case of illness – you need to provide the faculty with the doctor’s medical note; (ii) family emergency – case-by-case basis.

Students are encouraged to work together and exchange ideas outside of class. However, plagiarism and cheating will be treated seriously with disciplinary actions. Thammasat University and our faculty take academic integrity extremely seriously, and there will be academic consequences if you are found possibly guilty of misconducts. Please refer to the university guidelines if you have any questions.

Any changes to the course outline (if any) will be announced in the class or uploaded on *BE-moodle*.

Expected Learning Outcomes:

1. Morality and Ethics

Applicability	Expected Learning Outcomes	Evaluation Method
●	1.1 Students demonstrate integrity.	Participation, Homework, Exam
○	1.2 Students prioritize social and public benefits over personal ones.	
●	1.3 Students are punctual and comply with the code of conduct of the institution and society at large.	Participation, Homework, Exam
○	1.4 Students are responsible and accountable to society, the nation, and the subject of economics.	
○	1.5 Students realize the cultural and environmental value of the sustainable society.	

2. Knowledge

Applicability	Expected Learning Outcomes	Evaluation Method
●	2.1 Students know and understand modern economics principles and theories, and are up to date with new developments.	Participation, Homework, Exam
●	2.2 Students know and understand Thai and global economic structure, and the importance of major international economic events.	Participation, Homework, Exam
●	2.3 Students know and understand instruments of economic analysis.	Participation, Homework, Exam
●	2.4 Students know and understand applied fields in economics, including monetary, public, international, business, natural resource and environmental, industrial, agricultural, cooperative, political, developmental, and	Participation, Homework, Exam

	entrepreneurial economics as well as agribusiness.	
○	2.5 Students are informed about related fields including sociology, business administration, education, law policy, and science.	

3. Intellectual Development

Applicability	Expected Learning Outcomes	Evaluation Method
●	3.1 Students have developed individual critical thinking.	Participation, Homework, Exam
●	3.2 Students are sufficiently trained in research skills.	Participation, Homework, Exam
●	3.3 Students demonstrate an ability to analyze and synthesize data, as well as appropriately integrate economics concepts to understand causes of current economic problems in Thailand. Based on analysis and synthesis, students demonstrate an ability to propose policy guidelines to resolve problems.	Participation, Homework, Exam

4. Interpersonal Skills and Responsibilities

Applicability	Expected Learning Outcomes	Evaluation Method
●	4.1 Students are responsible for assigned tasks and work in groups effectively.	Participation, Homework, Exam
●	4.2 Students have problem-solving skills	Participation, Homework, Exam
○	4.3 Students show leadership skills and team spirit.	
●	4.4 Students are always improving themselves.	Participation, Homework, Exam
○	4.5 Students have good interpersonal skills, adapting and working under different conditions.	

5. Quantitative Analysis, Communication and Information Technology

Applicability	Expected Learning Outcomes	Evaluation Method
●	5.1 Students select and apply appropriate statistical and mathematical methods for data	Participation, Homework, Exam

	processing, interpretation, conclusions, and recommendations to resolve problems.	
○	5.2 Students communicate effectively and select appropriate presentation methods.	
●	5.3 Students use information and communication technologies appropriately to gather data as well as process, interpret, and present results.	Participation, Homework, Exam

Teaching Plans

Week	Topic
1	Intro to Macroeconomics
2	Measuring Output
3	Unemployment and Inflation
4	Long-run Economic Growth and Labour Market
5	Short-run Macroeconomic Equilibrium
6	Multipliers and Fiscal Policy
7	Multipliers and Fiscal Policy
Mid-Term Examination	
8	Money Market and Monetary Policy
9	Money Market and Monetary Policy
10	IS-LM Model
11	IS-LM Model
12	AD-AS Model
13	AD-AS Model
14	Exchange Rate
15	Balance of Payment
Final Examination	

Remark: This schedule is subject to change.

ACADEMIC CALENDAR & HOLIDAY SEMESTER 1/2023

Semester 1/2023 (August 15 – December 4, 2023)	
<i>the TU Office of the Registrar (TU REG) will process the registration (semester 1/2023) for all BE students who have completed the pre-registration via BE Portal.</i>	July 17 – 20, 2023
Tuition Fee Payment Period (Via TU Greats App)	July 21 – August 11, 2023
Create Plan from Quota via TU Greats App (*ID.66)	August 1 - 9, 2023
Registration via TU Greats App (*ID.66)	August 10, 2023
Classes Begin	August 15, 2023
Add-drop period	August 15 – 28, 2023 <i>(from 9.00 AM of August 15 to 10.30 PM of August 28)</i>
Tuition Fee Payment Period (Via TU Greats App)	August 15 – 29, 2023 <i>(9 AM - 10.30 PM)</i>
Mid-term Examination Period	October 1 – 7, 2023
<i>H.M. King Bhumibol Adulyadej The Great Memorial Day*</i>	<i>October 13, 2023</i>
<i>King Chulalongkorn's Day*</i>	<i>October 23, 2023</i>
Withdrawal period with "W" on record	September 4 – October 22, 2023 <i>(from 9.00 AM of September 4 to 10.30 PM of October 22)</i>
Special Withdrawal with "w" on record	October 24 – November 20, 2023
Last day of class for Semester 1/2023	December 4, 2023
Final exam period	December 12 – 23, 2023
<i>H.M. King Bhumibol Adulyadej The Great's Birthday*</i>	<i>December 5, 2023</i>
<i>Constitution Day*</i>	<i>December 10, 2023</i>
<i>Substitution for Constitution Day*</i>	<i>December 11, 2023</i>
Submitting Forms for Degree Conferral	August 15 – 28, 2023

Remark * Holiday, No classes during this period
Updated: July 24, 2023